

APPROVED

TOWN OF WESTFORD

BOARD OF SELECTMEN

MINUTES

DATE: August 24, 2004

TIME: 7:30 A.M.

PLACE: Town Hall – Office of the Finance Director/Treasurer

PRESENT: Dini Healy-Coffin, Allan Loiselle, James Silva

ABSENT: Robert Jefferies, Christopher Romeo

OTHERS

PRESENT: Norman Khumalo-Assistant Town Manager, Suzanne Marchand-Finance Director

Licenses/Permits

One Day License – Sunday Entertainment – Middlesex 4-H Fair – August 29, 2004 – It was moved by Loiselle, seconded by Silva, and VOTED 3 IN FAVOR WITH 2 ABSENT (Jefferies, Romeo), to approve.

Selectmen to Finalize Special Town Meeting Warrant

The Board met to finalize the warrant for the upcoming Special Town Meeting. **It was moved by Loiselle, seconded by Silva, and VOTED 3 IN FAVOR WITH 2 ABSENT (Jefferies, Romeo), to finalize the Warrant by September 14, 2004.**

Selectmen to Consider General Obligation Refunding Bonds

Marchand told the Selectmen that it had been decided that the Bonds should be sold to Corby Capital Markets, Inc. Marchand reported that a Preliminary Official Statement dated August 16, 2004 relating to the Bonds had been prepared and distributed on behalf of the Town in connection with the offering of the Bonds, and a final Official Statement will be prepared in accordance with SEC Rule 15c2-12.

Vote of the Board:

It was moved by Loiselle, seconded by Silva, and VOTED 3 IN FAVOR WITH 2 ABSENT (Jefferies, Romeo), that under and pursuant to Chapter 44, Section 21A, of the General Laws, and any other enabling authority, there is hereby authorized the issuance and sale of \$4,380,000 General Obligation Refunding Bonds dated September 1, 2004, (the “Bond”) of the Town for the purpose of refunding the \$4,335,000 outstanding principal amount of the Town’s General Obligation Municipal Purpose and Refunding Bonds of 2003, dated July 15, 1993, maturing in 2005 through 2010, inclusive (the “Refunded Bonds”) and, in addition, to finance costs of issuance of the Bonds and the redemption premium and the interest due on the Refunded Bonds;

That all action taken by the Town Treasurer in the sale of the Bonds, authorized under Chapter 44, Section 21A of the Massachusetts General Laws, as amended and supplemented, and, in that connection, preparing and distributing a Preliminary Official Statement and a final Official Statement, be and hereby is ratified, confirmed, approved and adopted;

That the Bonds shall be dated as of September 1, 2004, payable on October 15 in each of the years as follows:

<u>Year</u>	<u>Amount</u>
2005	\$715,000
2006	740,000
2007	760,000
2008	750,000
2009	720,000
2010	695,000

That the Bonds shall be in the denomination of \$5,000 or any authorized multiple thereof, shall be numbered consecutively; and subject to the provisions of this Vote, the Bonds shall be in such form as the Treasurer and a majority of the Selectmen shall determine or approve by their execution of the Bonds;

The Bonds are not subject to redemption prior to their stated dates of maturity.

That the Bonds shall originally be issued by means of a book-entry system evidencing ownership and transfer of the Bonds; and in the event of failure or termination of the book-entry system, Wachovia Bank, National Association, in Boston, Massachusetts, shall issue replacement bonds in the form of fully registered certificates and shall act as Bond Registrar, Transfer Agent and Paying Agent, therefor;

That the Bonds maturing in each respective year shall bear interest payable on April 15 and October 15 in each year, commencing October 15, 2004, at the respective rates per annum as follows:

<u>Amount</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$715,000	3.20%
2006	740,000	2.60
2007	760,000	2.60
2008	750,000	2.90
2009	720,000	4.00
2010	695,000	4.00

That the sale of the Bonds to Corby Capital Markets, Inc., at a price of \$4,513,201.15 and interest accrued to the date of delivery, resulting in a net interest cost rate of 2.5498705% and a true interest cost rate of 2.4889500%, be and it hereby is accepted and the Town Treasurer be and hereby is authorized to deliver the Bonds to the aforesaid purchase or order against payment therefore;

That the Treasurer be, and hereby is, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel and as generally described in the Official Statement relating to the Bonds and to incorporate by reference thereto in each Bond the form of such undertaking and the obligation of the Town contained in such undertaking, is hereby approved and confirmed; and

That the Bonds to be issued pursuant to this vote may be secured by insurance or by letter or lines of credit or other credit facilities in accordance with the provisions of Chapter 44, Section 22C, of the General Laws, as the Treasurer, Business Manager, or Finance Director, as appropriate, shall determine, and the Board of Selectmen, the Treasurer and the Town Clerk be and hereby are, and each of them severally is, authorized to contract for and purchase, if necessary, any policy of municipal bond issuance with respect to the Bonds, and each such officer may take all such action, and execute and deliver such certificates, receipts, or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the forgoing vote.

End of Motion

Adjournment

It was moved by Loiselle, seconded by Silva, and VOTED 3 IN FAVOR WITH 1 ABSENT (Jefferies, Romeo), to adjourn the meeting at 8:00 a.m.

Steve Ledoux, Town Manager

Robert Jefferies, Chairman